



February Newsletter
Volume LXVIII Issue 2

A Monthly Newsletter for the Fiesta Gardens Homes Association, San Mateo, CA
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Vice President's Message

By *Christina Saenz*

February is here, the post-holiday blues have come and hopefully gone, and now it's the time for love. I challenge you this month to show someone else that you love them. Starting February 1st, I am going to put a heart on my children's (and maybe husband's) door telling them all the things that I appreciate and love about them! Do the same or find a neighbor that is in need or is alone and make their day by sending them a card or a thoughtful note. We could all use a little extra love.

"You've gotta dance like there's nobody watching, Love like you'll never be hurt, Sing like there's nobody listening, And live like it's heaven on earth."

□ *William W. Purkey*

Inside This Issue

Vice President's Message	1
Cabana Update	2
Board Meeting Agenda.	2
Board Meeting Minutes	3-5
Special Budget Meeting Minutes	6
Financial Reports	6-8
Calendar of Events	11

Cabana Update!

By *Steve Stanovcak*

We are getting closer to completion! I promise you all. Just before the holidays, a walk-through was completed that identified work that still needed to be completed. A list of items was sent to the contractor to have the items completed. Some of the items were very minor like a missing cover plate on a light switch, other items were more significant. Over the holidays work did slow down but since the 3rd of January work has continued. I did another walk-through on the 15th of January and noticed that some of the items on the list have been completed, though there is still more work to be done.

We hope by our next meeting in February we will be talking about final inspections and occupancy permits which will then allow us to use the new facility.

Find past issues of the Bee, Financials, FGHA documents, announcements and more at the FGHA webpage

www.FiestaGardensHoa.com



The next Board meeting will be
Wednesday, February 7
7PM via Zoom call.

FGHA Board of Directors

President
Paul McCann

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Vice President
Christina Saenz

vp@fiestagardenshoa.com

Civic Affairs
Rich Neve

civic@fiestagardenshoa.com

Park Director
Roland Bardony

parks@fiestagardenshoa.com

Pool Operations
Steve Stanovcak

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Pool Maintenance
Steve Muller

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Social Director
vacant

social@fiestagardenshoa.com

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Fiesta Gardens Homes Association Monthly Board Meeting Agenda Wednesday, February 7, 2024 7:00 PM

1. Call to Order
2. Reading and Approval of Minutes
3. Financial Report – Steve Gross
4. Board Reports:
 - a. Civic – Rich Neve
 - b. Social – *vacant*
 - c. Parks – Roland Bardony
 - d. Pool Maintenance – Steve Muller
 - e. Pool Operations – Steve Stanovcak
 - f. Vice President – Christina Saenz
 - g. President – Paul McCann
5. New Business
 - a. Timing of both dues billing and late fee
 - b. Electing new board member - board vote
6. Old Business
 - a. 2024 Board of Directors; Open board positions and non-board positions
 - b. Cabana update
7. Questions and Comments
8. Adjournment/Break into Executive Session if needed.

**SEEKING NEW
BOARD MEMBERS!**

We are still in need of
new volunteer Board members for our
Association.

Please contact any Board member for more
information or to volunteer!

Volunteer Board members serve a two year
term. Must be members in good standing.

FGHA BOARD MEETING – December 6, 2023

APPROVED Minutes, Respectfully Submitted, Pam Miller, Secretary

The FGHA Board Meeting was called to order by Christina Saenz Vice President and acting President at 7:02pm. Board Members in attendance were Christina Saenz - Vice President, Roland Bardony – Parks Director, Megan Sandoval-Social Director, Steve Muller – Pool Maintenance, Steve Stanovcak-Pool Operations and Rich Neve – Civics Director.

Special Guests Ed Barberini - Chief of Police San Mateo and Lt. Glen Teixeira

Chief Ed Barberini went over some concerns in the city such as organized retail theft. San Mateo has partnered with other cities to get a grant to combat retail theft. Another issue happening is packages being stolen off porches. Video cameras have been very helpful in solving some of these crimes. If you have a camera, you can register it on the Police Department website. Camera registry allows the PD to be more proactive in finding the thief. Auto burglaries are happening. Prior to covid the PD saw more residential burglaries now people are home so not as prevalent. The top 3 calls into the PD are traffic calls, parking issues and homelessness. Lt. Glen Teixeira commented what a good neighborhood we have and that in the last 30 days there have been 81 calls from our area. Two were regarding auto burglaries, one was a break-in at Ginnever and Grant, which is unique for our area, and a couple of calls were homeless complaints at Fiesta Meadows. All in all, we are a very safe area.

Some questions the Chief addressed were an update on catalytic converter thefts. There has been some improvement thanks to etching and regulations that have made it harder to resell the metal. Another resident requested an officer to monitor school drop off in the mornings; many people are going down Texas and then speeding down Fiesta on their way to the school. The Chief addressed housing for officers who live out of the area. There are beds at the PD and there are beds at the old firehouse across the street from The Fish Market. Ideally it would be nice to have permanent housing that was affordable to the officers. He also addressed the number of homeless people there are here in our city. There are about 30-50 unhoused in our city at any time. There will be a count happening on January 25th that will give a better idea of just how many unhoused people there are in San Mateo. Another resident asked for help regarding nails being thrown in the street where he lives. The Chief also let us know there is a data transparency page on the PD website where you can go and see crime statistics for our area and other areas of San Mateo. Lastly, if we would like to have a neighborhood watch program set up here in Fiesta Gardens their Neighborhood Watch Coordinator will walk you through the steps to get it started. All information will be supplied to you. It can be structured or loose whatever works for you.

November 8th Minutes On a motion duly made and seconded and approved by all board members, the minutes of the November 8th meeting were approved.

Financial /Steve Gross

- November operating expenses \$18,900.
- Cash in operating account \$7,200.
- Cash in reserve and cabana fund account \$134,600.
- Dues collected in November, \$864.00. Total collected to date \$240,400. 472/489 property owners have paid in full.
- Special assessment funds collected in November were \$234.00. The total as of November 30th collected is \$1,366,934. No member paid in full in November. 483 members have paid the special assessment in full, 3 are making monthly payments and 3 in collections, however 1 is making monthly payments.
- Finances are in great shape.

BOARD REPORTS

Civic/Rich Neve

- Thanks to Ed Barberini for speaking tonight. I will reach out to our new Mayor and council members about coming to one of our future meetings.

Social Director/Megan Sandoval

- David Martin is having a coat drive on Sunday, December 10th.
- Friday December 15th starts our holiday festivities with caroling throughout the neighborhood. We will meet at 6:00pm at 1068 Fiesta, (Christina's house) if you would like to go caroling.
- Sunday, December 17th we will have hayrides throughout the neighborhood to see the lights. It will last 2 hours and first come first serve. Sam's Chowder house food truck will be here from 4-7 as well. We need a couple of volunteers to help drive. Rob Newsom and his daughters will be our judges for the lighting contest. You can see specifics on our website.

Parks/Roland Bardony

- There is a large branch on the pine tree near the cabana and the street that looks like it may come down. Scapes will be cutting the branch off tomorrow.

Pool Maintenance/ Steve Muller - Nothing to report.

Pool Operations/Steve Stanovcak - Nothing to report.

Continued next page

MINUTES from page 3**Vice President/Christina Saenz**

- We need help getting emails so that everyone can be on Manage Casa. If you can help, please let Christina know.
- You can pay your dues on Manage Casa; we will absorb the credit card charges.

President**NEW BUSINESS**

We will need to review the budget for 2024 as well as set the budget and discuss dues amount. The meeting will be on Tuesday, December 12, 2023, at 8:00pm via Zoom.

OLD BUSINESS**2024 Board of Directors; Open Board Positions and Non-Board Positions**

One person has volunteered to be on the board. There are still positions open so please consider volunteering. We also still need a Treasurer; this is a paid position.

Questions

There was one question regarding whether the deductive order went through. Steve Gross replied that Pro Modeling replied that they already had taken it off. Joe A. will be contacted about this matter to see if this will suffice.

ADJOURNMENT/NEXT MEETING

The next Meeting will be held on Wednesday, January 3rdth, at 7pm, via Zoom. The meeting was adjourned at 8:04pm.

FGHA BOARD MEETING – January 3, 2024

Unapproved Minutes, Respectfully Submitted, Pam Miller, Secretary

The FGHA Board Meeting was called to order at 7:04PM. Board Members in attendance were Christina Saenz – Vice President, Roland Bardony - Parks Director, Steve Muller -- Pool Maintenance, and Steve Stanovcak – Pool Operations.

December 6th Minutes – On a motion duly made and seconded and approved by all Board Members, the December 6th minutes were approved.

Financial /Steve Gross

- December operating expenses \$15,200.00. This includes \$4,200 for legal fees.
- Cash in operating account is \$1,000.
- Cash in reserve and cabana fund account is \$125,000.
- No dues were collected in December. So far 472/489 property owners have paid their dues including all the apartment buildings.
- Special assessments collected in December were \$785.00. 3 Members are making monthly payments and 3 are in collections. So far \$1,367,719.00 has been collected for the special assessment as of December 31st.

BOARD REPORTS

Pool Operations/Steve Stanovcak - Nothing to Report

Civic/Rich Neve - Not in attendance. (Christina Saenz read Rich's report).

- There have been many cell phone tower permit requests in our city. A local group is making a concerted effort to have a better protective ordinance with the goal of keeping these hazardous towers at least 1500 feet from residence and schools. Many other cities are doing this as well. If you are interested in more information, go to NoCellOuts@gmail.com
- Prop 19 was passed in 2020. This law was passed with a very narrow margin of 51% yes vote. The State rolled back certain transfer tax protections. As a result, any child who inherits their parents' property is subject to a higher property tax bill since the home would be reassessed at market value at the time of transfer. The Howard Jarvis Taxpayers Assoc. has filed an initiative to repeal Prop 19's "Death Tax". It would help lower taxes, save generational properties, and give grieving families more peace of mind. If you would like to sign the petition visit their website, <https://reformcalifornia.org/news/reform-ca-backs-signature-drive-to-repeal-prop-19-tax>.

Social Director - We need a Social Director

Parks Director/Roland Bardony

- In the process of connecting the new landscape with the existing landscape. If Scapes takes on the maintenance of the new area it will only be \$50 to \$100 more a month. Roland will have Scapes start taking care of the parks and cabana area tomorrow.
- Steve Stanovcak and Roland will meet with Scapes to discuss watering with our new system. Right now, there are two separate systems. They will connect and become one.

Pool Maintenance/Steve Muller – Nothing to report

Christina Saenz/Vice President

- Manage Casa is going well. The majority of homeowners are using the app. We did have one glitch; the annual dues payment was not supposed to be sent out yet.

President – We need a President

NEW BUSINESS

2024 Dues

Steve Gross gave an update on our dues for 2024. Because of various things the Board has been dealing with for the last few months, cabana issues, a recall, our President stepping down as well as our Social Director and Treasurer, we have missed the 30-day deadline to raise our dues for 2024 and would need to take the vote to the membership. This means ballots and an election and could be up to 2 months before it would be done. Now that we have actual end of the year numbers there may be a better way to take care of our finances in 2024. After reviewing the final numbers, we will need to add \$10,000 to furnish the cabana, we will also be receiving a recycling deposit back of \$10,000. We have a surplus capital of \$64,107.84. We discussed the legal fees in depth at the last special meeting, so we won't go into that here. If for some reason we are falling short during the year the Board could vote on a special assessment that would be 5% of the budget, which would equal \$24.50 per property. Steve Gross' recommendation is to get a full board and a new treasurer and reevaluate at the end of the year as far as raising the dues. He also acknowledged that the Board and staff do not get enough credit for the excellent financial management they have done. We got through the pandemic with huge price increases with only one dues increase. In the end we should be good for this year. It was also pointed out by a member that if mediation does not work and we do need to go to trial and need money the board can be granted an emergency increase under emergency circumstances and the law would back the board.

A motion was made and seconded and approved by all Board Members in attendance that after consideration we do not need to increase the dues in 2024 and will reevaluate before December 1st, 2024.

Dues will be sent out asap and there will be 30 days from that time to pay.

New Board Member

Paul McCann has volunteered to be on the board. Paul has lived across the street from the pool for 15 years. He works in commercial real-estate and has a law degree and 3 children.

On a motion duly made and seconded and approved by all Board Members in attendance it was decided that Paul McCann be voted on to the 2024 Board of Directors.

We also have a couple of people interested in the Social Director position. Christina and Megan will be meeting with them soon. Lastly, we are still in need of a treasurer. Steve Gross is helping us out and we greatly appreciate it. If you know of someone that would like to have the job, have them contact a board member.

OLD BUSINESS

Cabana Renovation Update

The walk through with Pro Modeling has been completed. When looking at the exterior it looks done. However, the inside is not. There were 123 items on the list. Some are very minor and may only require 5 minutes to fix, some will not affect inspection some do. There are some painting issues as well as our furnace not turning on. We want items done correctly. Inspectors will let us know when all is done.

Questions and Comments

The next Meeting will be held on Zoom, Wednesday, February 7th, at 7pm. The meeting was adjourned at 7:39pm.

FGHA BOARD SPECIAL BUDGET MEETING

December 19, 2023

Minutes Respectfully Submitted, Pam Miller, Secretary

The FGHA Board Meeting was called to order by Christina Saenz, Vice President, at 8:05PM. Board Members in attendance were Christina Saenz - Vice President, Roland Bardony – Parks Director, Megan Sandoval -- Social Director Steve Muller -- Pool Maintenance, and Steve Stanovcak – Pool Operations. (Steve S. and Steve M. were a bit late to the meeting).

Steve Gross started the budget meeting. Topics covered were,

- We broke even for the year.
- We lost \$8,000 in 2023 due to no pool parties.
- There was a total of one-time repairs in 2023 of \$26,955.51
- If we do not increase the dues for 2024 then we will barely be breaking even, and we would have no money for savings and unexpected issues that may come up. We would be left with only \$56,000 in our savings. If we had a 10% increase in our dues it would allow us to build our savings, which would also allow us to account for unexpected issues that may arise.
- Because of issues the board has been dealing with, our President being recalled, board members stepping down and our Treasurer resigning, we are past 30 days before the fiscal end of the year, and we need a vote of the membership to increase our dues.

Some questions and comments that arose were,

- In this new budget for 2024 did we consider pool parties as income. Yes, we did account for 50 pool parties that would equal \$12,500. Which would be a cost of \$250.00 per pool party. Some of that money will go to a clean-up fee. Some suggested that we may need to raise the pool rental fee for the cabana.
- There were numerous repairs to the pool in 2023. The 2024 budget allows \$6,000 for pool repairs. Maybe we should look at the last 5 years of pool maintenance and see what the average is. This would help in budgeting for 2024, is it enough or not.
- Why do we have \$30,000 in the budget for lawyer fees. This number is for a lawsuit we are currently involved in. We are fighting to get money that is owed to the membership. Steve G. contacted the attorney to ask what we should put in the budget and \$30,000 was the number given to him. We have a court date for the lawsuit conference before a judge, if that doesn't work then we go to trial. If we don't go to trial the cost will be much less. If it does go to trial, we will ask for our fees to be paid.
- If we don't raise dues, then possibly we won't be able to have more social events. We also need to furnish the new cabana. When the cabana is finished there will be a reserve study done and that will tell us how much money we are required to have in our reserve account.
- Why do we have only \$56,000 in our savings/rainy day fund. The cabana went over budget, and we used that account to pay.
- Scapes may go up by about \$200 since they will be taking care of the cabana area as well.

Some members felt that we should raise the dues by more than 10% to allow for the future. Others felt that 10% was reasonable and would take care of our money issues. Board members felt that good points were made and thanked everyone for joining the meeting. Hopefully, some of our bills in 2023 were one offs and that 10% will be a reasonable way to go.

On a motion duly made and seconded and approved by the majority of the Board Members in attendance, it was decided to bring to the membership to vote to raise our dues for 2024 by an increase of 10%.

If anyone has questions, please reach out to any of the Board Members at any time. We are also in need of Board Members, please contact any of the current Board Members if you are interested in serving on the board.

Meeting was adjourned at 9:10pm.

**Fiesta Gardens Homes Association Inc.
Income & Expense Statement
Operating Fund
December 31, 2023**

Current Period			Description	Year To Date			2023 Budget
Actual	Budget	Variance		Actual	Budget	Variance	
INCOME							
<u>Operating Revenue</u>							
	0.00	0.00	Regular Assessments	240,392.00	242,352.00	(1,960.00)	242,352.00
60.00	90.00	(30.00)	Bee Ads	720.00	1,080.00	(360.00)	1,080.00
	0.00	0.00	Swim School	18,560.00	16,000.00	2,560.00	16,000.00
	0.00	0.00	Guest Passes	893.55	900.00	(6.45)	900.00
		0.00	Pool Party	4,460.00	12,500.00	(8,040.00)	12,500.00
60.00	90.00	-30.00	Subtotal	265,025.55	272,832.00	(7,806.45)	272,832.00
<u>Interest, Late Charges, Collection Fees</u>							
1.44	20.83	(19.39)	Interest Inc - Operating Fund	1,158.18	250.00	908.18	250.00
217.76	83.33	134.43	Interest Inc - Repl. Res. Fund	5,588.16	1,000.00	4,588.16	1,000.00
	0.00	0.00	Late Charges	1,512.00	1,000.00	512.00	1,000.00
		0.00	Misc Income - Copy Bank Statements	83.25		83.25	
590.06		590.06	Collection Charges	3,186.11		3,186.11	
809.26	104.17	705.09	Subtotal	11,527.70	2,250.00	9,277.70	2,250.00
\$ 869.26	\$ 194.17	\$ 675.09	Total Income	\$ 276,553.25	\$ 275,082.00	\$ 1,471.25	\$ 275,082.00

EXPENSES							
<u>Lifeguard Expense</u>							
	0.00	0.00	Lifeguards	54,449.52	60,000.00	5,550.48	60,000.00
432.16	375.00	(57.16)	Insurance Exp - W/C	5,288.01	4,500.00	(788.01)	4,500.00
		0.00	Payroll Taxes	5,315.03	6,000.00	684.97	6,000.00
80.00	318.18	238.18	Payroll Service	1,677.00	1,750.00	73.00	1,750.00
512.16	693.18	181.02	Subtotal	66,729.56	72,250.00	5,520.44	72,250.00
<u>Pool Expense</u>							
750.00	1,100.00	350.00	Pool & Spa - Monthly Service	11,250.00	13,200.00	1,950.00	13,200.00
156.70	625.00	468.30	Pool & Spa - Chemicals	4,669.84	7,500.00	2,830.16	7,500.00
	375.00	375.00	Pool & Spa - Repairs	29,393.51	4,500.00	(24,893.51)	4,500.00
	250.00	250.00	Pool & Spa - Supplies	4,005.97	3,000.00	(1,005.97)	3,000.00
	70.83	70.83	Wristbands	788.78	850.00	61.22	850.00
906.70	2,420.83	1,514.13	Subtotal	50,108.10	29,050.00	-21,058.10	29,050.00
<u>Park Expense</u>							
650.00	650.00	0.00	Landscape-Contract	7,637.50	7,800.00	162.50	7,800.00
	500.00	500.00	Common Area - Maintenance	9,897.96	6,000.00	(3,897.96)	6,000.00
	50.00	50.00	Pest Control	660.97	600.00	(60.97)	600.00
			Cabana Supplies and Equipment	1,985.75	0.00	(1,985.75)	
	83.33	83.33	Tennis Court- Service & Repair	6,739.02	1,000.00	(5,739.02)	1,000.00
650.00	1,283.33	633.33	Subtotal	26,921.20	15,400.00	-11,521.20	15,400.00
<u>Utilities</u>							
46.35	708.33	661.98	Gas	5,013.29	8,500.00	3,486.71	8,500.00
1,793.95	1,250.00	(543.95)	Electricity	11,828.43	15,000.00	3,171.57	15,000.00
192.93	208.33	15.40	Refuse	2,449.92	2,500.00	50.08	2,500.00
272.20	250.00	(22.20)	Telephone & Internet	3,280.10	3,000.00	(280.10)	3,000.00
2,500.00	1,666.67	(833.33)	Water	21,974.36	20,000.00	(1,974.36)	20,000.00
4,805.43	4,083.33	-722.10	Subtotal	44,546.10	49,000.00	4,453.90	49,000.00

**Fiesta Gardens Homes Association Inc.
Income & Expense Statement
Operating Fund
December 31, 2023**

Current Period			Description	Year To Date			2023 Budget
Actual	Budget	Variance		Actual	Budget	Variance	
<u>Administrative Expenses</u>							
	2,590.00	2,590.00	Audit & Tax Preparation	2,590.00	2,500.00	(90.00)	2,500.00
	8.33	8.33	Civic Expenses	199.00	100.00	(99.00)	100.00
	83.33	83.33	Collection Expenses	0.00	1,000.00	1,000.00	1,000.00
299.67	333.33	33.66	D & O Ins. Expense	3,587.69	4,000.00	412.31	4,000.00
1,105.25	1,458.33	353.08	Insurance Expense	15,133.95	17,500.00	2,366.05	17,500.00
	62.50	62.50	Mailings, Postage & Copies	283.31	750.00	466.69	750.00
545.60	416.67	(128.93)	Meeting Expenses/Social Functions	4,067.77	5,000.00	932.23	5,000.00
425.00	425.00	0.00	Newsletter Editor	5,100.00	5,100.00	0.00	5,100.00
38.64	37.50	(1.14)	Newsletter Postage/ Printing	290.39	450.00	159.61	450.00
430.68	208.33	(222.35)	Office Supplies	3,296.53	2,500.00	(796.53)	2,500.00
1.79	158.33	156.54	Payment Processing Fees	1,762.28	1,900.00	137.72	1,900.00
	83.33	83.33	Permits & License	1,016.00	1,000.00	(16.00)	1,000.00
4,207.57	416.67	(3,790.90)	Professional Services	22,293.13	5,000.00	(17,293.13)	5,000.00
	833.33	833.33	Reserve Study	0.00	10,000.00	10,000.00	10,000.00
300.00	300.00	0.00	Secretary	3,600.00	3,600.00	0.00	3,600.00
	41.67	41.67	Taxes - Income	1,547.00	500.00	(1,047.00)	500.00
	1,666.67	1,666.67	Taxes - Property	11,909.33	20,000.00	8,090.67	20,000.00
1,000.00	1,000.00	0.00	Treasurer	12,000.00	12,000.00	0.00	12,000.00
	25.00	25.00	Web Site	0.00	300.00	300.00	300.00
8,354.20	10,148.33	1,794.13	Subtotal	88,676.38	93,200.00	4,523.62	93,200.00
\$ 15,228.49	\$ 18,629.02	\$ 3,400.53	Total Expenses	\$ 276,981.34	\$ 258,900.00	-\$ 18,081.34	\$ 258,900.00
-\$ 14,359.23	-\$ 18,434.85	\$ 4,075.62	Net Income	-\$ 428.09	\$ 16,182.00	-\$ 16,610.09	\$ 16,182.00

**Income & Expense Statement
Cabana Rebuild
December 31, 2023**

Current Period			Description	Year To Date			Budget
Actual	Budget	Variance		Actual	Budget	Variance	
INCOME							
785.00		785.00	Special Assessments	1,367,719.00	1,300,000.00	67,719.00	1,300,000.00
		0.00	Brick Fundraiser	27,175.00		27,175.00	
\$ 785.00	\$ 0.00	\$ 785.00	Total Income	\$ 1,394,894.00	\$ 1,300,000.00	\$ 94,894.00	\$ 1,300,000.00
\$ 785.00	\$ 0.00	\$ 785.00	Gross Profit	\$ 1,394,894.00	\$ 1,300,000.00	\$ 94,894.00	\$ 1,300,000.00
EXPENSES							
		0.00	Cabana Rebuild - Contract	1,454,028.97	1,502,547.00	48,518.03	1,502,547.00
		0.00	Cabana Rebuild - Allowance Items	132,103.23	70,000.00	(62,103.23)	70,000.00
3,600.00		(3,600.00)	Cabana Rebuild - Other Expenses	127,394.77	60,250.00	(67,144.77)	60,250.00
		0.00	Permits and Fees	30,038.07	30,000.00	(38.07)	30,000.00
		0.00	Payment Processing Fees	12,542.54	13,000.00	457.46	13,000.00
	0.00	0.00	Brick Fundraiser Expenses	4,514.31	0.00	(4,514.31)	
\$ 3,600.00	\$ 0.00	-\$ 3,600.00	Total Expenses	\$ 1,760,621.89	\$ 1,675,797.00	-\$ 84,824.89	\$ 1,675,797.00
-\$ 2,815.00	\$ 0.00	-\$ 2,815.00	Net Income	-\$ 365,727.89	-\$ 375,797.00	\$ 10,069.11	-\$ 375,797.00

Fiesta Gardens Homes Association Inc.
Balance Sheet
As of December 31, 2023

ASSETS	
CURRENT ASSETS	
Cash - Operating Fund	\$ 1,025.46
Cash - Reserve Fund	\$ 124,867.64
Accounts Receivable	\$ 9,206.80
Accounts In Collection	\$ 19,813.80
Construction Refundable Deposit	\$ 10,000.00
Due From Contractor	\$ 8,695.93
Other Current Assets	\$ 7,174.56
TOTAL CURRENT ASSETS	\$ 180,784.19
 FIXED ASSETS	
New Cabana Costs to Date	\$ 1,743,565.04
HOA All in One Property Management System	\$ 5,525.00
TOTAL FIXED ASSETS	\$ 1,749,090.04
 TOTAL ASSETS	\$ 1,929,874.23
LIABILITIES AND FUND BALANCE	
LIABILITES	
Accounts Payable	789.69
Accrued Expenses	2,500.00
Payroll Liabilities	363.95
Construction Contract Retention Payable	28,673.47
TOTAL LIABILITIES	\$ 32,327.11
 FUND BALANCE	1,892,884.36
Current Year Net Income/Loss	4,662.76
TOTAL FUND BALANCE	\$ 1,897,547.12
 TOTAL LIABILITIES AND EQUITY	\$ 1,929,874.23



REALTOR®, EPRO, SFR, RCS-D ~ Top Listing Agent in Fiesta Gardens!

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NAVIGATING THE 2024 REAL ESTATE LANDSCAPE:

INSIGHTS AND PERSPECTIVES



During holiday gatherings, the question of what the market will do in 2024 often arises, prompting my familiar response: "If only I had a Crystal Ball." While this might seem like a cryptic answer at first, delving deeper reveals a nuanced understanding of the uncertainties that surround the upcoming year's real estate market.

Interest Rates: Engaging in weekly networking meetings and seminars with financial experts from both the public and private sectors, my observations on interest rates are varied. Opinions range from rates remaining stable to a potential 2% drop. Drawing from recent weeks' developments, it appears that rates might continue to decrease. A full 2% drop, though surprising, could spark a buyer frenzy, bringing rates to the 4.5% to 5% range. The other variable is that it is an election year which does impact how the financial markets react.

Inventory Levels: Reflecting on the previous year, a noticeable shortage in inventory was witnessed, especially in our own Fiesta Gardens neighborhood. With only 5 on-market and 1 off-market sale compared to the typical 12 to 15 sales per year, a 1/2 to 2/3rd drop in inventory occurred, thereby keeping demand and prices high. Anticipating a potential increase in listings this year, it's likely that prices will rise compared to the previous year. However, it's crucial to note that neighborhood averages may not always accurately reflect the pricing landscape due to varying property conditions.

Expertise and Experience: With a solid 20-year history as a top listing agent in Fiesta Gardens, my experience spans diverse market conditions. Regardless of how the market performs in 2024, I am well-equipped to guide clients through the nuances of real estate dynamics. A no-pressure meeting can be arranged to discuss individual needs and strategize how to turn real estate goals into reality.

As we embark on the journey through 2024, the real estate market remains unpredictable. However, armed with insights gained from extensive experience and a commitment to client success, I stand ready to navigate the evolving landscape and help individuals achieve their real estate objectives.

Sincerely,

David Martin

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